

(6) The amounts of bids tendered and accepted from the Federal Reserve Banks for their own accounts;

(7) The bid-to-cover ratio; and

(8) Other information that we may decide to include.

[69 FR 45202, July 28, 2004, as amended at 74 FR 26086, June 1, 2009; 78 FR 46430, July 31, 2013]

§ 356.24 Will I be notified directly of my awards and, if I am submitting bids for others, do I have to provide confirmations?

(a) *Notice of awards*—(1) *Notice to submitters*. We will provide notice to all submitters letting them know whether their bids were successful or not.

(2) *Notice to clearing corporations*. If we are to deliver awarded securities under a delivery and payment agreement, we will provide notice of the awards to the clearing corporation that is a party to the agreement.

(b) *Notification of awards to customers*. If you are a submitter for customers, you are responsible for notifying them of their awards. You are also responsible for notifying any intermediaries that forwarded successful bids to you. Similarly, an intermediary is responsible for providing notification of any awards to its customers and any intermediaries from whom it received bids.

(c) *Notification of awards and settlement amounts to a depository institution having an autocharge agreement with a submitter or a clearing corporation*. We will provide notice to each depository institution that has entered into an autocharge agreement with a submitter or a clearing corporation of the amount to be charged, on the issue date, to the institution's funds account at the Federal Reserve Bank servicing the institution. We will provide this notification no later than the day after the auction.

(d) *Customer confirmation*—(1) *Customer requirements*—(i) *When and how must a customer confirm its awards?* Any customer awarded a par amount of \$2 billion or more in an auction must send us a confirmation in written form or via e-mail containing the information in paragraph (d)(1)(ii) of this section. The confirmation must be sent no later than 10 a.m. Eastern Time on the next business day following the auction. If

sent in written form, the confirmation must be signed by the customer or authorized representative. Confirmations sent by e-mail must be sent by the customer or authorized representative. Confirmations signed or sent by an authorized representative must include the capacity in which the representative is acting.

(ii) *What must the customer include in its confirmation?* The information the customer must provide is:

(A) A confirmation of the awarded bid(s), including the name of each submitter that submitted the bid(s) on the customer's behalf, and

(B) A statement indicating whether the customer had a reportable net long position as defined in § 356.13. If a position had to be reported, the statement must provide the amount of the position and the name of the submitter that the customer requested to report the position.

(2) *Submitter or intermediary requirements*. A submitter or intermediary submitting or forwarding bids for a customer must notify the customer of the customer confirmation reporting requirement if we award the customer \$2 billion or more as a result of those bids.

[69 FR 45202, July 28, 2004, as amended at 71 FR 76151, Dec. 20, 2006; 74 FR 26086, June 1, 2009; 74 FR 47100, Sept. 15, 2009]

§ 356.25 How does the settlement process work?

Securities bought in the auction must be paid for by the issue date. The payment amount for awarded securities will be the settlement amount as defined in § 356.2. (See formulas in appendix B.) There are several ways to pay for securities:

(a) *Payment by debit entry to a deposit account*. If you are paying by debit entry to a deposit account as provided for in § 356.17 (b) and (c), we will charge the settlement amount to the specified account on the issue date.

(b) *Payment by authorized charge to a funds account*. Where the submitter's method of payment is an authorized charge to the funds account of a depository institution as provided for in § 356.17 (d), we will charge the settlement amount to the specified funds account on the issue date.